شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع - الكويت
Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

Analyst Conference Transcript for Q2-2026

Date	**17/08/2026**
Name of listed Company	**Gulf Cables & Electrical Industries Group Co. (K.S.C.P)**
Material Information	**WE would like to advise that Analysts/Investors Conference for Q2-2026 was held through live webcast at 1:30 PM on Sunday 16 August 2026.** **Attached the Analyst Conference Transcript for Q2- 2026.**
The effect of material information on the Company's Financial Position	**Nil**

Gulf Cables & Electrical Industries Group Co. K.S.C.P (6)

Gulf Cables & Electrical Industries Group Co. K.S.C.P

Earnings Conference Call

Period Ended 30 June 2026

H1-2026

August 16, 2026

Cables that pulse with life

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Speakers from Gulf Cables Group Management:

Mr. Abdulrazaq Zaid Al-Dobayan – Acting Chief Executive Officer

Mr. Ahmad Tayem - Executive Director of Finance

Mr. Mahmoud El Mahmoud - Investment Manager

Transcript

Mr. Mahmoud El Mahmoud: Good afternoon, ladies and gentlemen and welcome to you all to Gulf Cables Group's results conference call for the first half of 2026. This is **Mahmoud El Mahmoud**, Investment Manager at Gulf Cables & Electrical Industries Group.

Today, we have **Mr. Abdulrazaq Zaid Al-Dobayan**, the Acting Chief Executive Officer of Gulf Cables Group, and **Mr. Ahmad Tayem**, the Executive Director of Finance, for this call.

Before we proceed, please be aware that certain remarks in this presentation may be considered forward-looking statements. These statements reflect our organization's anticipated outcomes but are contingent upon risks and uncertainties that may lead to actual results differing significantly. This could potentially impact the anticipated outcomes and financial implications of the plans discussed. It's advisable to exercise caution and not base decisions solely on these forward-looking statements.

Kindly be advised that Gulf Cables Group is not obligated to update its perspective on these risks and uncertainties or to publicly announce any revisions to the forward-looking statements shared in this presentation. We also encourage you to review the full disclaimer included in today's presentation. By attending this presentation or accepting copies of the slides, you acknowledge and agree to comply with these stated limitations.

Our program for today is as follows:

Mr. Abdulrazaq, Acting Chief Executive Officer, will begin with an overview of the Group's performance.
This will be followed by a presentation on the Group's financial performance by **Mr. Ahmad Tayem**, Executive Director of Finance.

After the presentations, we will open the floor for questions, which will be addressed in the order they are received during the call.

With that, I would now like to hand over to our Acting Chief Executive Officer, **Mr. Abdulrazaq**

Thank you, and over to you, **Mr. Abdulrazaq**.

Mr. Abdulrazaq: Thank you **Mr. Mahmoud**,

Good afternoon, everyone, and welcome to our first half 2026 earnings conference call.

I am very happy to see you all are safe and it is a relief to see the current situation is calmed compared to the first quarter.

During the first half of 2026, the Middle East continued to experience heightened instability, driven by ongoing conflicts between regional parties. This has generated fluctuate effects across markets, trade routes, and supply chains, disrupting established trade flows and resulting in higher costs. These developments have also contributed to increased raw material prices, especially for commodities.

The Group has always stood with beloved Kuwait, especially during challenging times. As part of our commitment to our country, we contributed US$2 million to the Kuwait Emergency Response Fund. We also donated products worth KD 500,000 to the Ministry of Electricity and Water to support efforts to strengthen the energy infrastructure in our country.

We believe that working together between government institutions and the private sector is very important. By joining our efforts, we can better support our country and contribute to its development and security.

Looking at our results, the adverse impact of the regional conflict on the Middle East and Kuwait's economy has been reflected in Group's performance and financial position during the first half of 2026 compared with the first half of 2025 particularly through the results of our associate companies.

However, our core cable business has demonstrated significant resilience. Gross profit increased by 61.4 percent, while the gross profit margin, reflects the positive impact of our stringent cost-control measures and continued focus on operational efficiency.

During Q2, our net profit went up by 1.8 percent compared with same period last year, this resulted in the grew of earning per share from 49 fils to 50 fils.

Looking ahead to the remainder of 2026, we remain optimistic about Kuwait's economic prospects, as we anticipate a gradual stabilisation of the regional geopolitical situation.

Declining trend of rates of interest and inflation, Kuwait's strong financial position, relatively high oil prices and the government's ongoing infrastructure development provide a solid foundation for recovery and growth. We expect renewed business confidence, accelerated investment in infrastructure and energy projects.

That's all from me now. **Mr. Ahmad Tayem**, Executive Director of Finance will provide a detailed and comprehensive analysis of our financials.

Thank you all, over to you **Mr. Ahmad.**

Mr. Ahmad Tayem: Thank you **Mr. Abdulrazaq**,

Good afternoon, everyone, and thank you for joining us today. Let us see the Group's financial performance for the first half of 2026.

We will start with the performance highlights on **Slide 5.**

If we look at the Q2 2026 results, total revenue increased by 1 percent, while the gross profit margin improved by 9.6 percent compared with Q2 2025. This shows the effectiveness of the measures taken by management to safeguard performance under challenging circumstances.

However, due to the impact of the Q1 performance, total revenue for the first half of 2026 was KD 54.0 million, compared with KD 59.6 million in H1 2025. Net profit stood at KD 11.8 million for the first half, compared with KD 13.2 million in the same period last year. Accordingly, earnings per share decreased to 57 fils, compared with 64 fils in H1 2025.

When we see the Group's financial position at the end of June 2026, total assets decreased by 7.4 percent compared with the end of December 2025. However, they were 2.2 percent higher compared with the end of June 2025.

On the liabilities side, total liabilities increased to KD 54.3 million compared with the end of December 2025.

Total equity decreased by 9.5 percent to KD 313.4 million at the end of June 2026, compared with KD 346.3 million at the end of December 2025. However, equity was still 4.2 percent higher compared with the end of June 2025.

In next **slide 6**, we have the breakdown of the Group's production and sales in weight, categorized by product and material

Group's sales of medium voltage cables decreased by 23.3 percent in H1-2026, to 18.2 thousand MT, compared to 23.7 thousand MT in H1-2025.

The total quantities of cables manufactured during the first half of 2026 decreased by 36.9 percent compared to the first half of 2025.

Now, moving to **slide 7**, which shows the Group's revenue segments for the first half of the year.

Total revenue was KD 54.0 million, including KD 38.1 million from cable sales, KD 9.5 million from investments, and KD 6.4 million from contracting.

For contracting, our subsidiaries, CARE Company and Refrigerating and Air Conditioning Systems Company, together generated KD 6.4 million in revenue in H1-2026, compared to KD 5.1 million in H1-2025.

Looking at the geographical breakdown of our total cable sales and contracting works, out of the KD 44.5 million, KD 36.1 million came from our parent and subsidiary companies in Kuwait, while KD 8.4 million came from our subsidiary in Jordan.

Turning to cable sales by the parent company in Kuwait, the local private sector remained the largest contributor, with sales of KD 23.9 million in H1-2026, compared to KD 23.1 million in H1-2025. This shows that the private sector remained relatively stable, although growth was limited.

The ongoing regional situation also affected our export sales, which decreased to KD 4.1 million, compared to KD 4.9 million in the first half of 2025. On the other hand, the local public sector meaning governmental sector showed a positive movement, with sales increasing to KD 1.8 million in H1-2026, compared to KD 1.6 million in H1-2025.

Slide 8 provides an overview of the Group's assets and liabilities.

The Group's total assets decreased from KD 397.2 million in December 2025 to KD 367.7 million at the end of June 2026. This decrease was mainly driven by a reduction in the carrying value of investments in associates and a decrease in investments at fair value through other comprehensive income.

Investments remained the largest component of the Group's assets, amounting to KD 300.9 million at the end of June 2026, it consists of KD 181.5 million in investments in associates and a joint venture, KD 106.3 million in investments at fair value through other comprehensive income, and KD 13.0 million in investments at fair value through profit or loss.

On the right side of the slide, we can see the Group's total liabilities, which decreased at the end of June 2026 compared to June 2025, mainly due to the settlement of borrowings. Total borrowings decreased from KD 37.6 million to KD 31.9 million.

Moving forward to **slide 9** for our investment highlights.

The Group's carrying value of its investments in associates decreased by KD 12.0 million, from KD 115.7 million at the end of December 2025 to KD 103.7 million at the end of June 2026. This decrease was mainly due to cash dividends received and the share of other comprehensive losses recognized from associates during the first half of the year.

Looking at the Group's share of results, we can see a significant improvement, moving from a loss of KD 1.1 million in Q1-2026 to a profit of KD 2.1 million in Q2-2026.

Moving to investments classified as fair value through other comprehensive income, these decreased by 11.1 percent, from KD 204.2 million at the end of December 2025 to KD 181.5 million at the end of June 2026, mainly due to a decrease in the fair value of these investments. However, the balance remained 7.1 percent higher compared to June 2025. These investments mainly comprise equity instruments that are strategically held for medium- to long-term objectives.

Investments at fair value through profit or loss increased by 106.1 percent compared to the end of December 2025. The Group recognized a gain of KD 1.1 million from these investments during H1-2026, compared to a gain of KD 2.2 million in H1-2025.

In our investment portfolio, majority of our holdings consist of local quoted equity securities followed by foreign unquoted securities.

Moving now to **Slide 10**, we can see the Group's cash flow waterfall.
Cash flow from operating activities improved significantly, moving from a net cash outflow of KD 7.6 million in the first six months of 2025 to a net cash inflow of KD 0.8 million in the same period of 2026.
In terms of investing activities, the Group generated a net cash inflow of KD 11.6 million in first half of 2026, compared to KD 11.8 million in first half of 2025.
Most of the cash generated was used in financing activities, mainly for the distribution of dividends to shareholders.
As a result, total cash and cash equivalents at the end of June 2026 stood at KD 4.5 million, compared to KD 3.3 million at the end of June 2025.

Moving to **slide 11,** for the key ratios and margins. The Group's gross profit margin saw substantial increase from 10.4 percent in H1-2025 to 17.1 percent in H1-2026. This was as a result of the effective cost control efforts by the management in light of the setbacks from the war situation. At the same time net profit margin declined from 29.1 percent to 26.4 percent.

Current ratio decreased from 1.5 to 1.3, while quick ratio increased slightly from 0.6 to 0.7 in H1-2026 compared to the end of 2025 ratios.

Analyzing leverage, we can find that the Group's leverage ratios displayed positive trends at the end of the current period compared to the end of June 2025, mainly due to the decrease in borrowings.

In the **last slide**, we can see the performance of our share compared with the Boursa All Share Index, Boursa Premier Market Index and Boursa Industrial Sector Index.

As shown in the chart, our share has outperformed all three market indicators, with a particularly strong performance over the last 12 months. This reflects the continued positive market sentiment towards the Group and the confidence of investors in the Group's overall performance and future prospects.

This demonstrates that our share performance has remained resilient and has generated higher returns for shareholders compared with the relevant market benchmarks.

That concludes my presentation. Despite the challenging circumstances, we have been able to deliver a satisfactory performance during the first half of 2026. We remain hopeful that the political and economic situation will continue to stabilise, creating a more favourable environment for stronger performance and improved results in the second half of the year.

Thank you all for your kind attention and for listening to me. I will now hand the podium back to **Mr. Mahmoud**, who will lead the question-and-answer session.

Mr. Mahmoud El Mahmoud: Thank you **Mr. Ahmad**. Let us now open the floor for the question-and-answer session.

We haven't received any question till now, However, should you have any question or additional inquiries, please do not hesitate to send to our email address: **investor.relations@gulfcable.com**

We will gladly provide you with the necessary responses.

We extend our sincere gratitude to each of you for your active participation in this conference call. We also express our appreciation to the management team as well for their presence in this call.

Hope to meet you all again for the third quarter conference call of the year.

Thank you very much.

INVESTORS PRESENTATION

Period Ended 30 June 2026

H1-2026

Gulf Cables & Electrical Industries Group Co. K.S.C.P

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع

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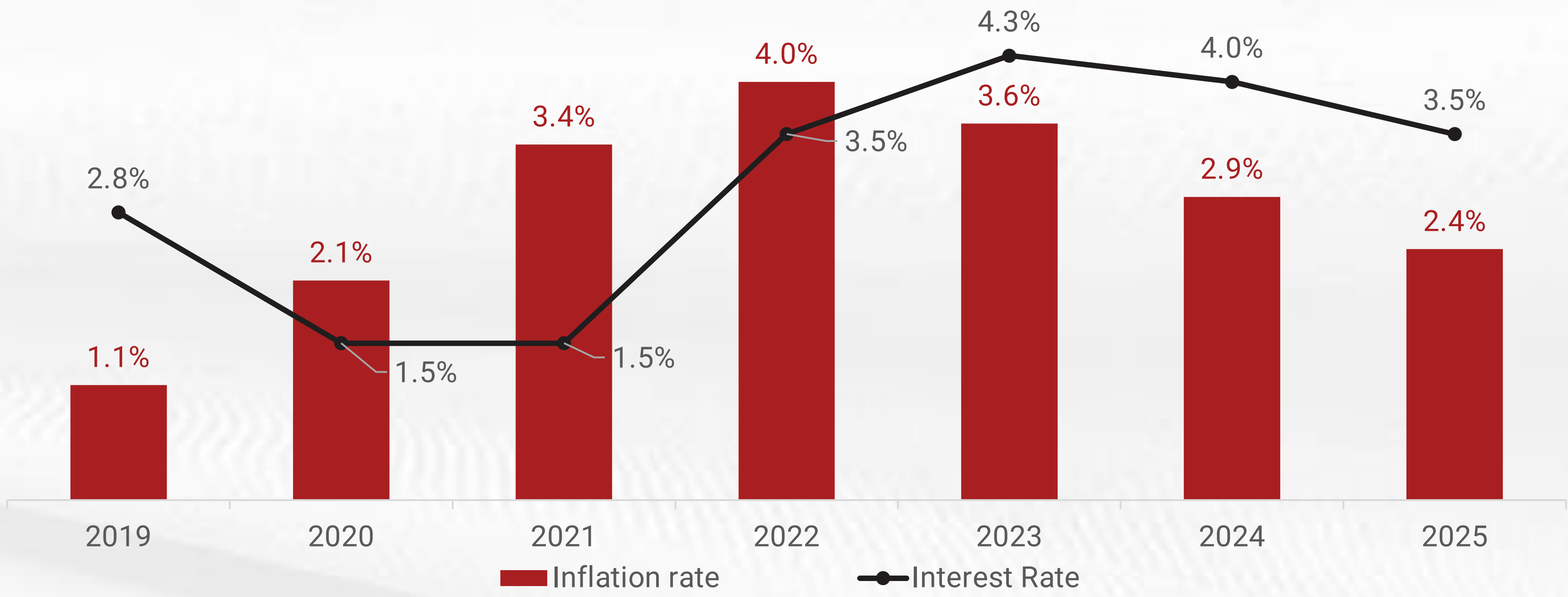
Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

CONTENTS

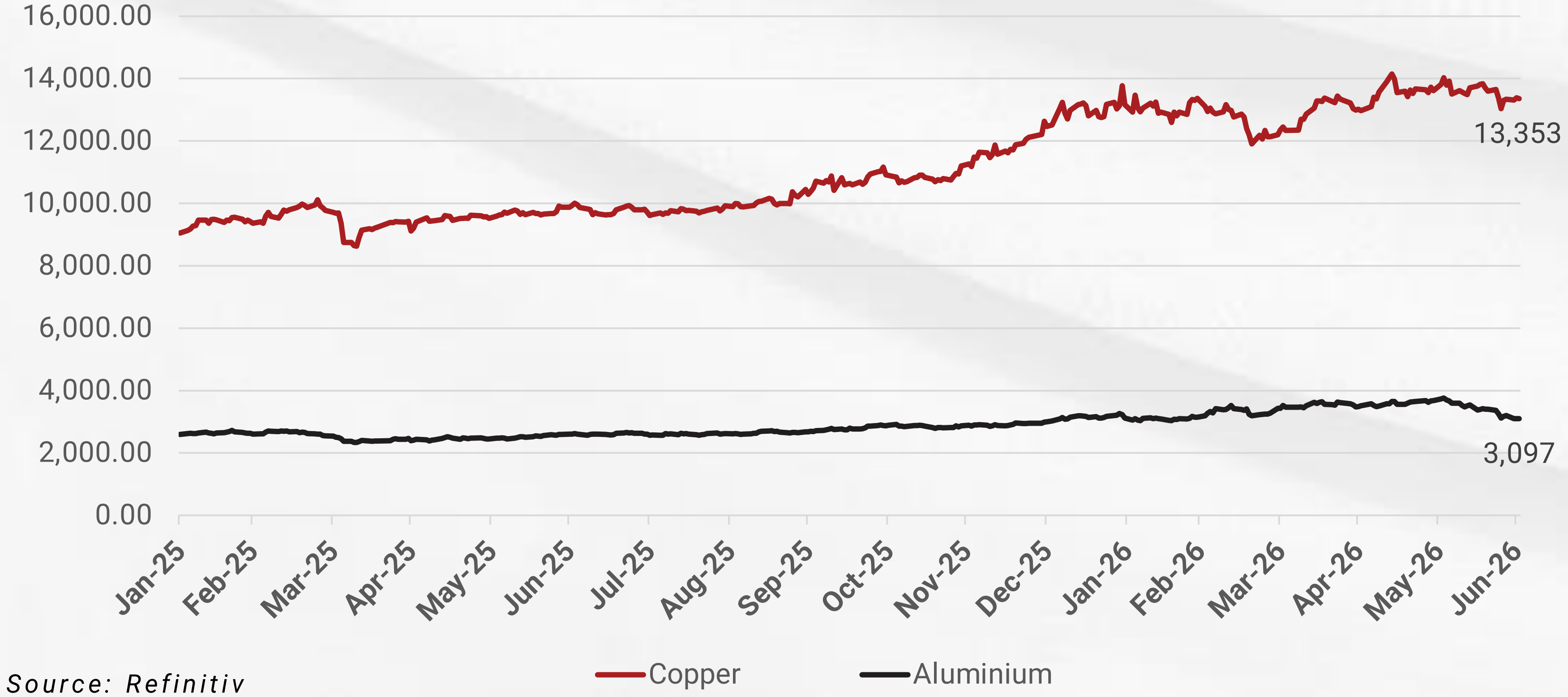
ECONOMIC HIGHLIGHTS

KUWAIT INFLATION & INTEREST RATE



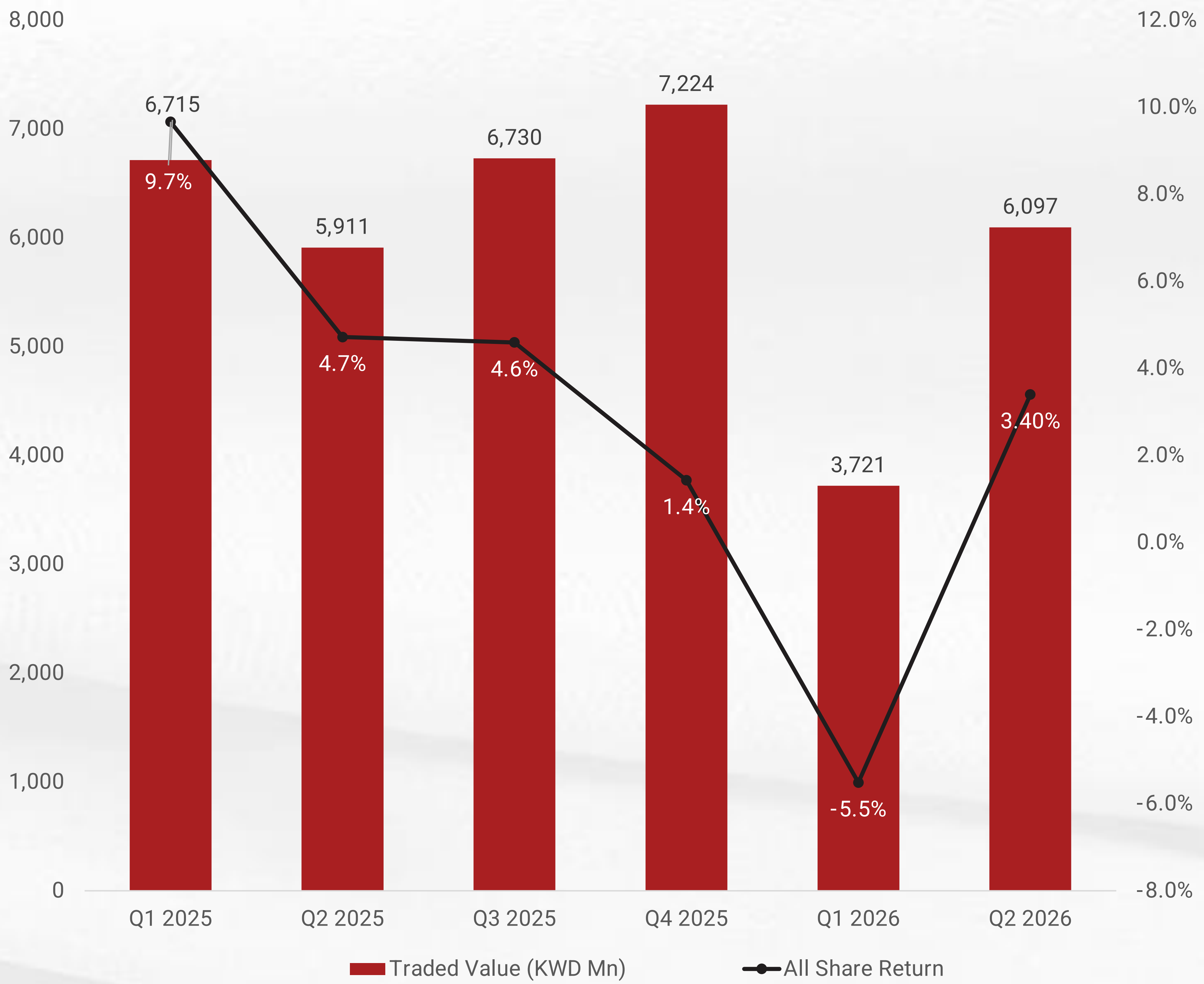
Source: CBK, IMF Database

COMMODITY PRICE MOVEMENT (USD/TONNE)



Source: Refinitiv

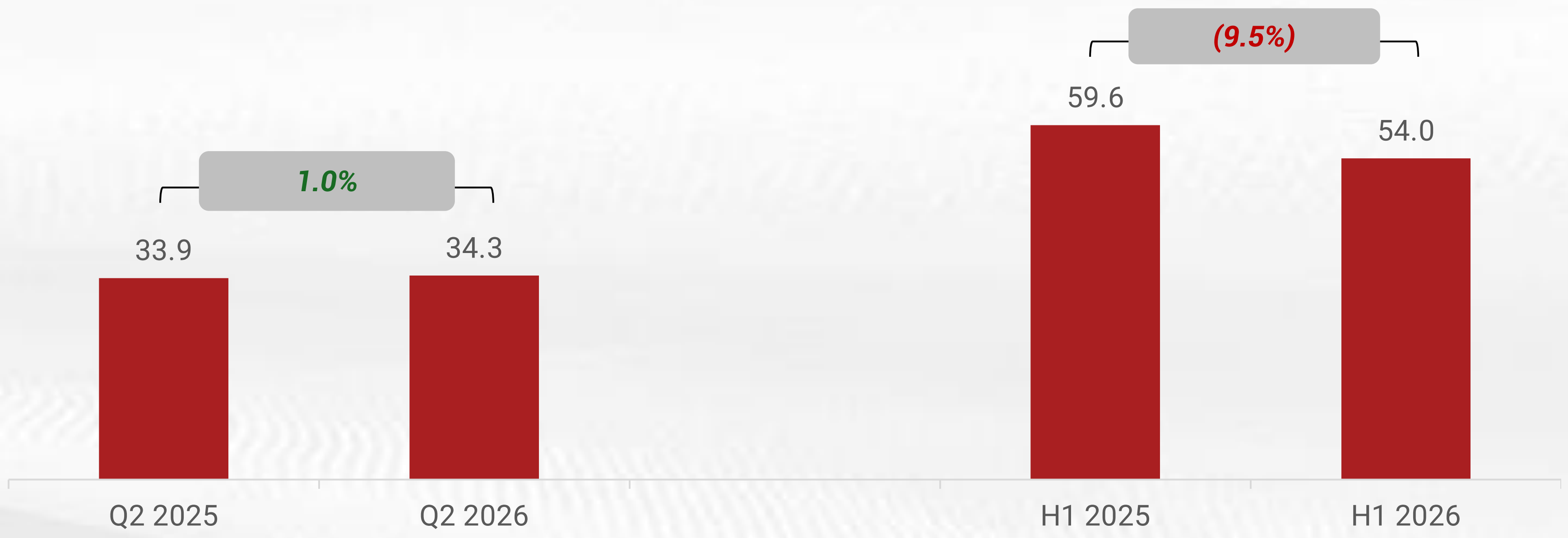
KUWAIT MARKET RETURN



Source: Refinitiv, Boursa Kuwait

PERFORMANCE HIGHLIGHTS

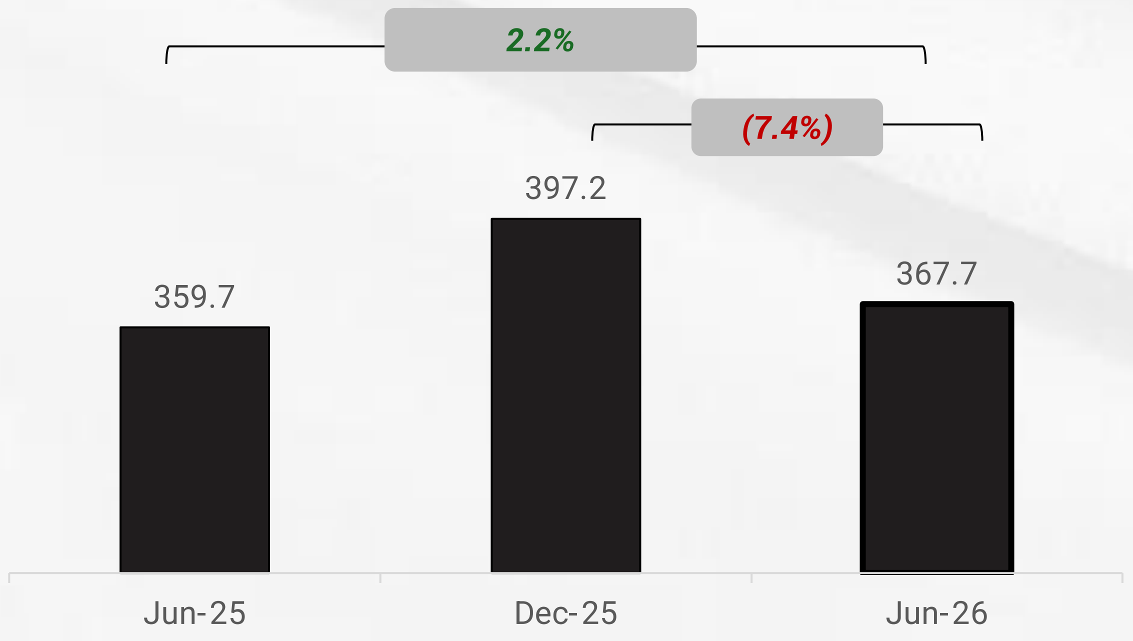
TOTAL REVENUE (KWD Mn)



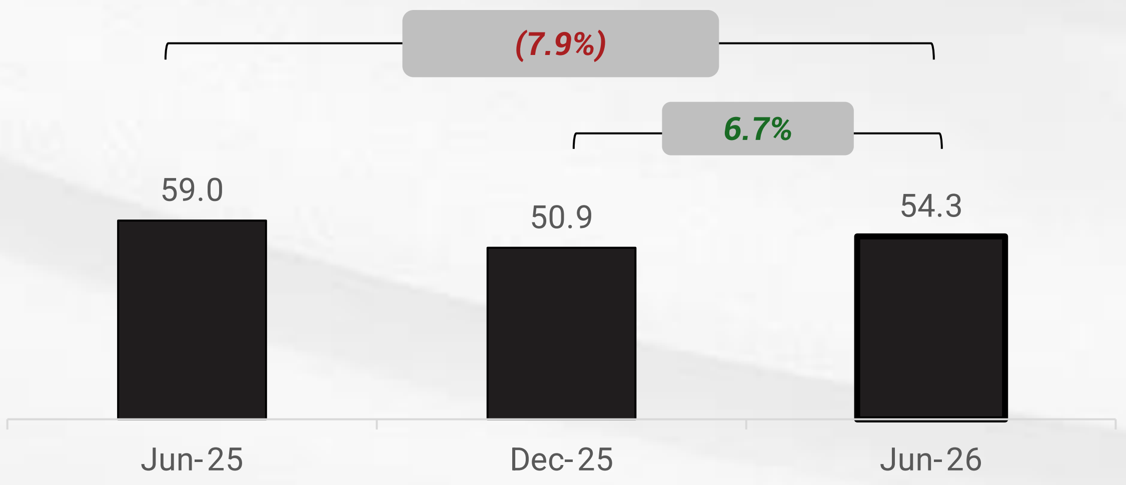
NET PROFITS (KWD Mn)

* Total revenue consist of cable sales, contracting revenue and investment revenue

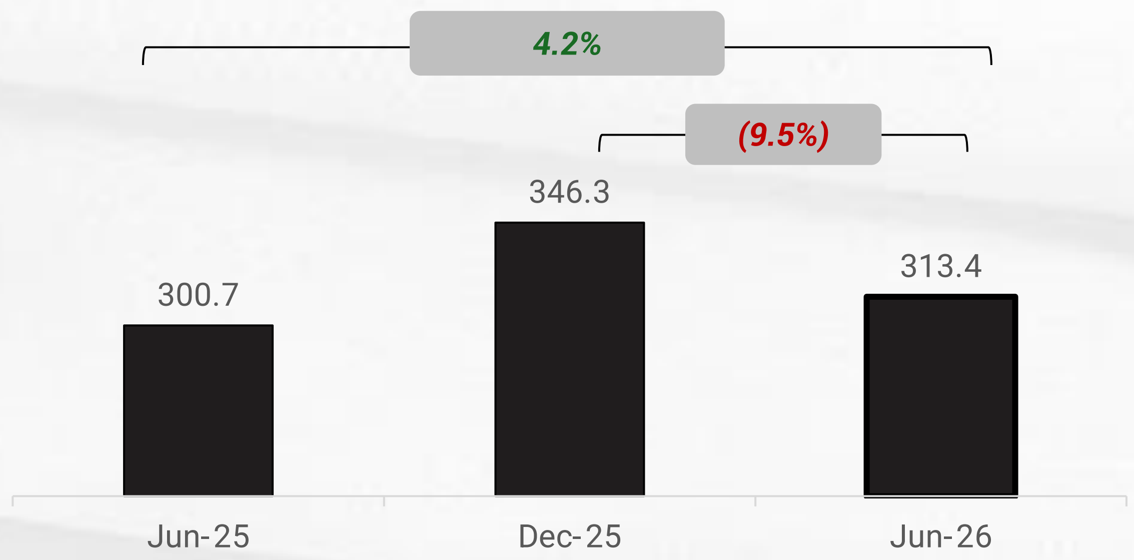
ASSETS (KWD Mn)



LIABILITY (KWD Mn)

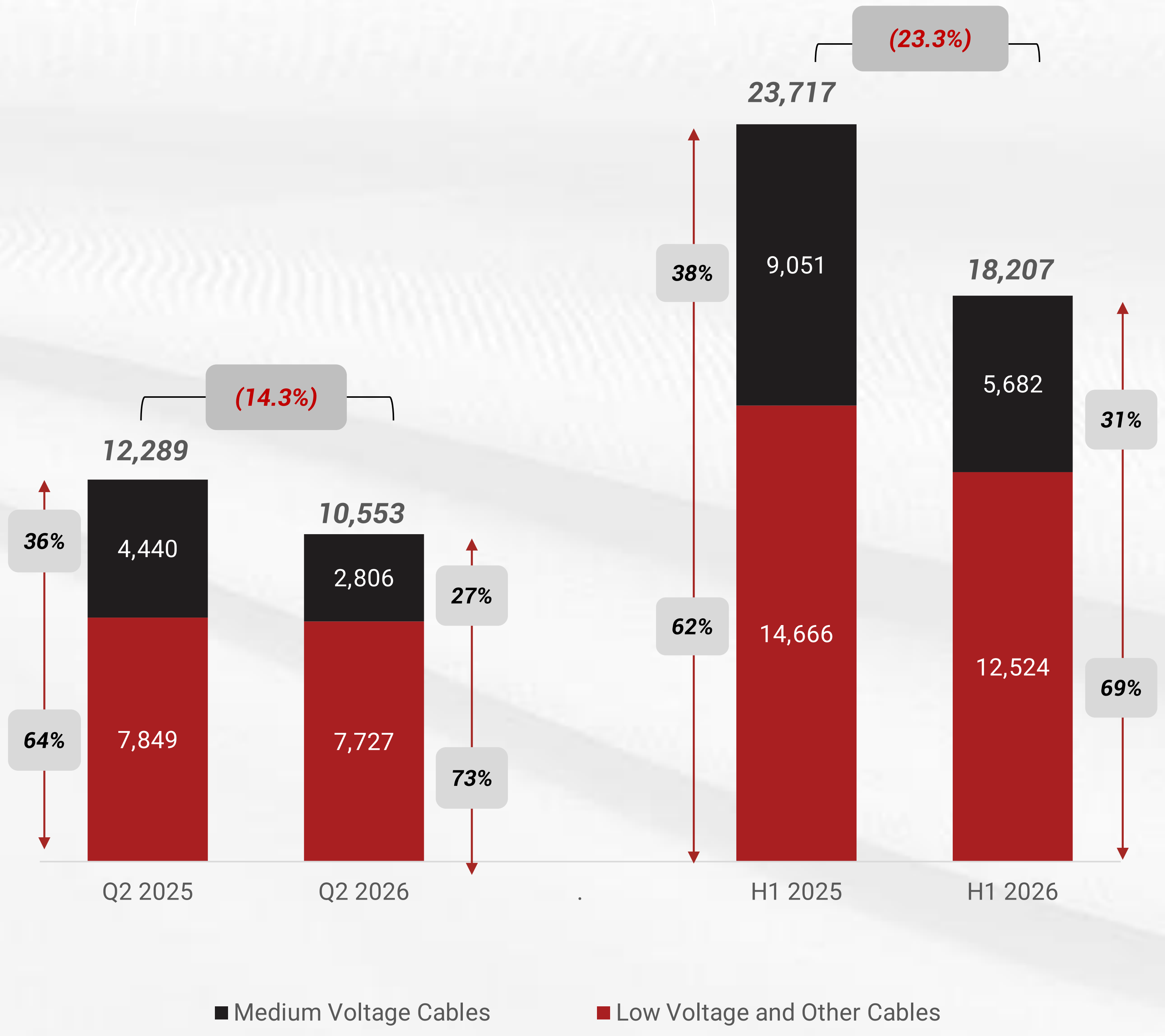


EQUITY (KWD Mn)

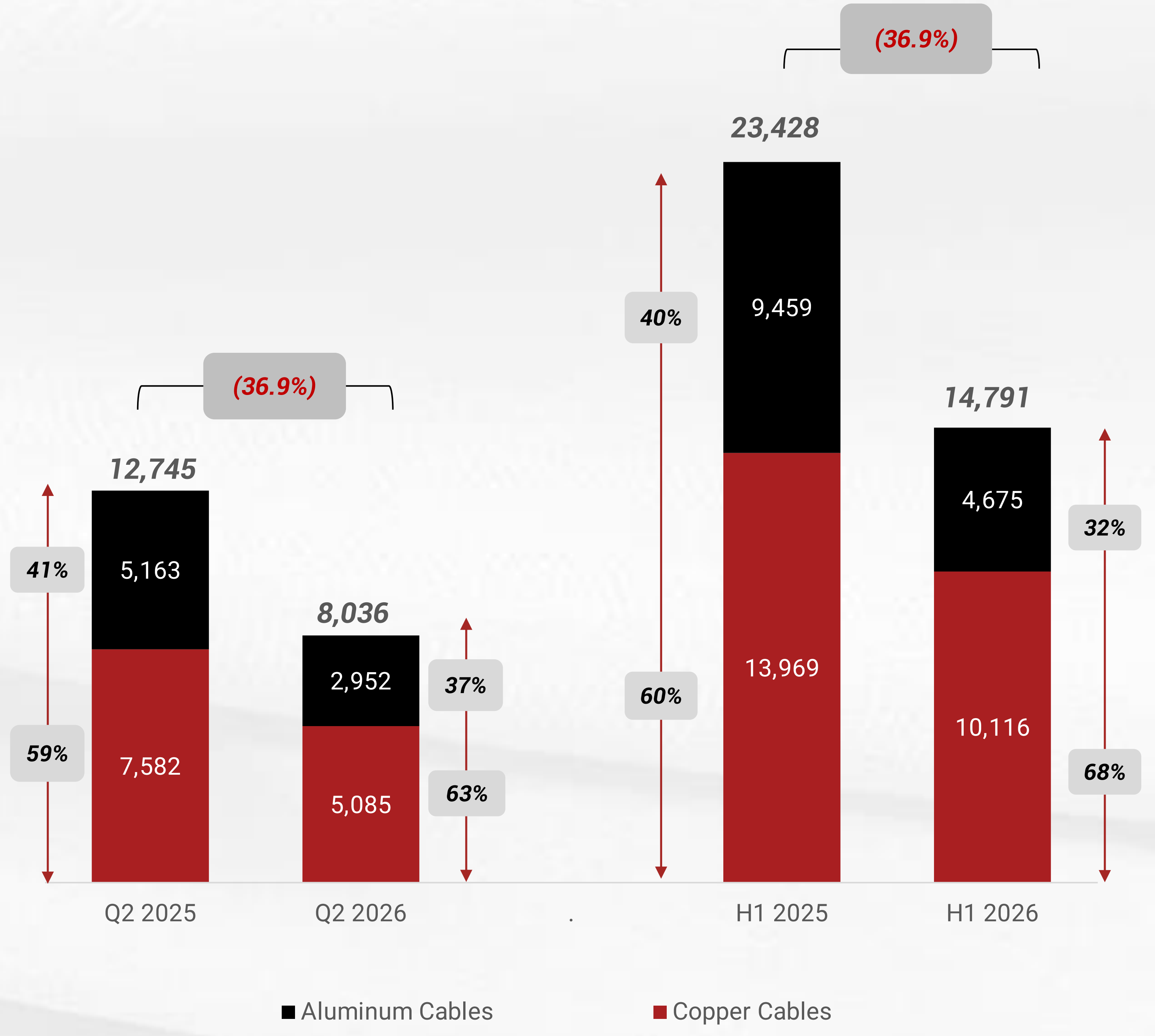


PRODUCTION HIGHLIGHTS

GROUP SALES BREAKDOWN BY PRODUCT (MT)

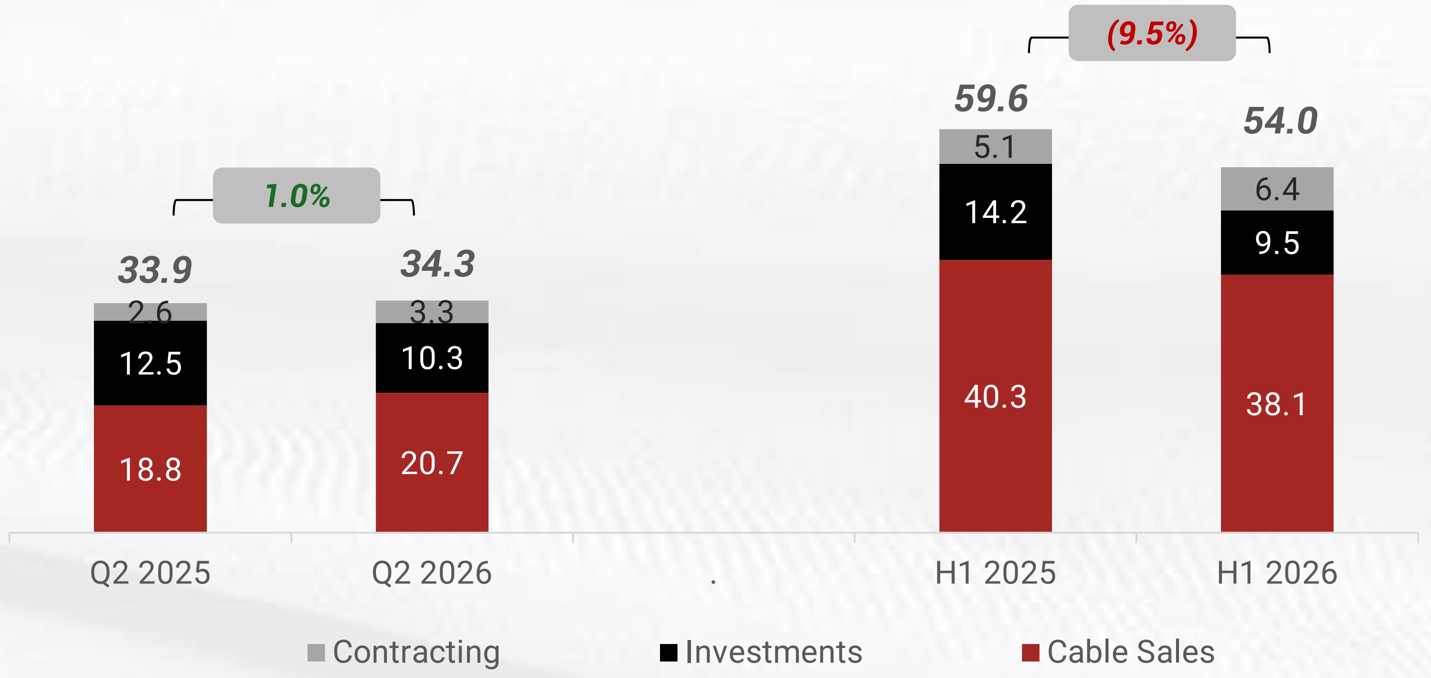


PRODUCTION BREAKDOWN BY MATERIAL (MT)

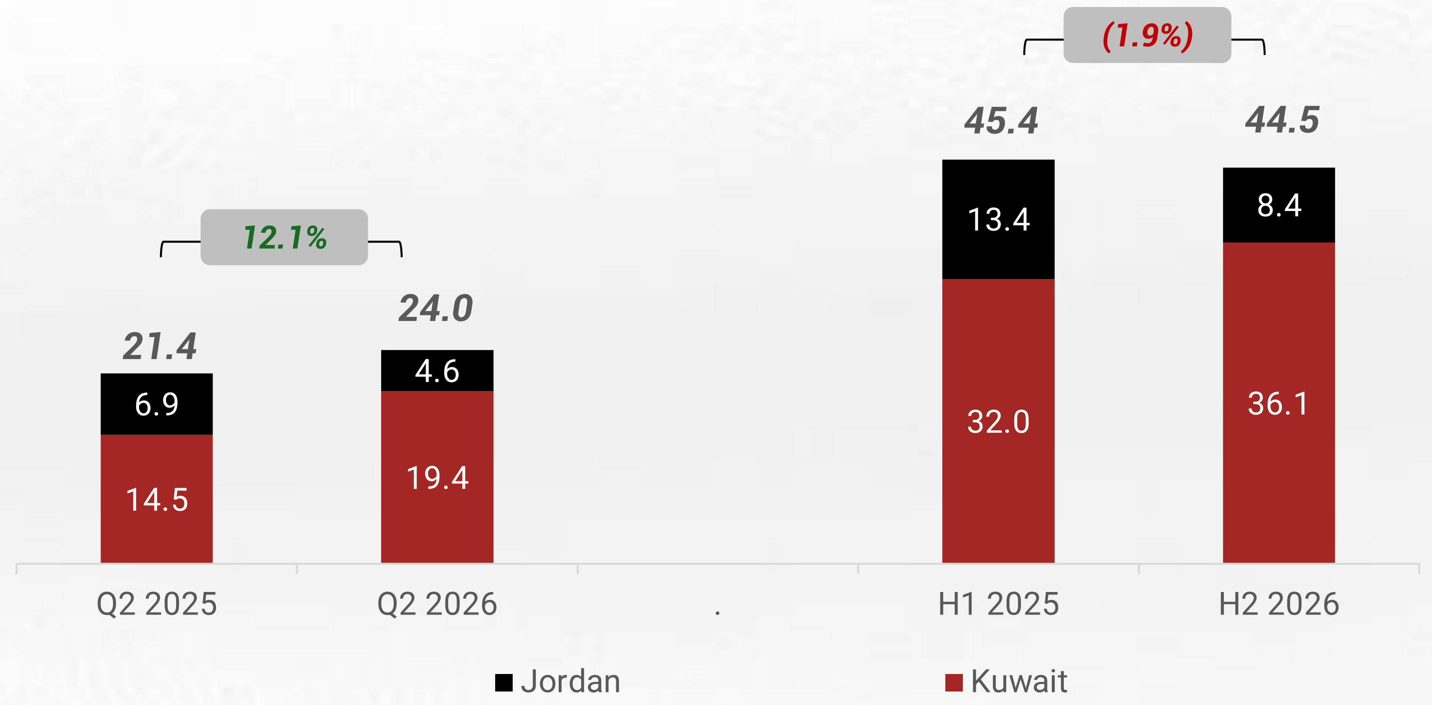


REVENUE SEGMENTS

TOTAL REVENUE BREAKDOWN (KWD Mn)



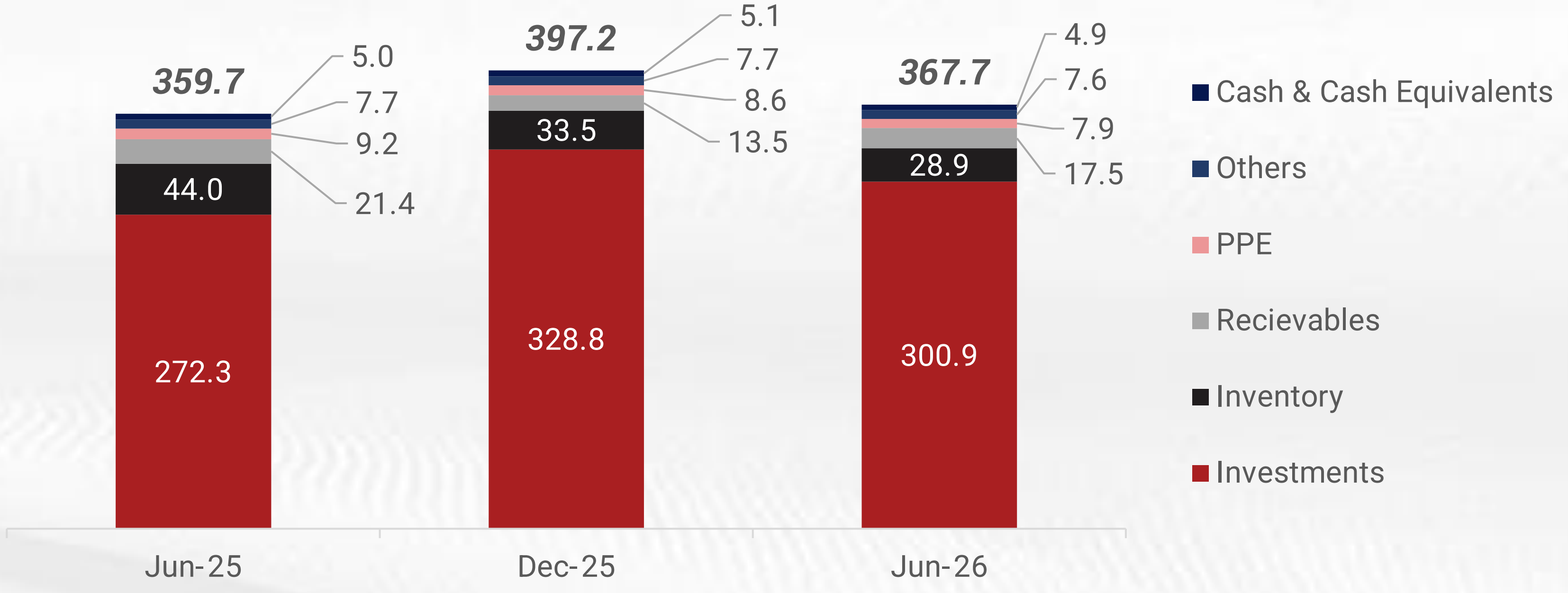
SALES & CONTRACTING REVENUE (KWD Mn)



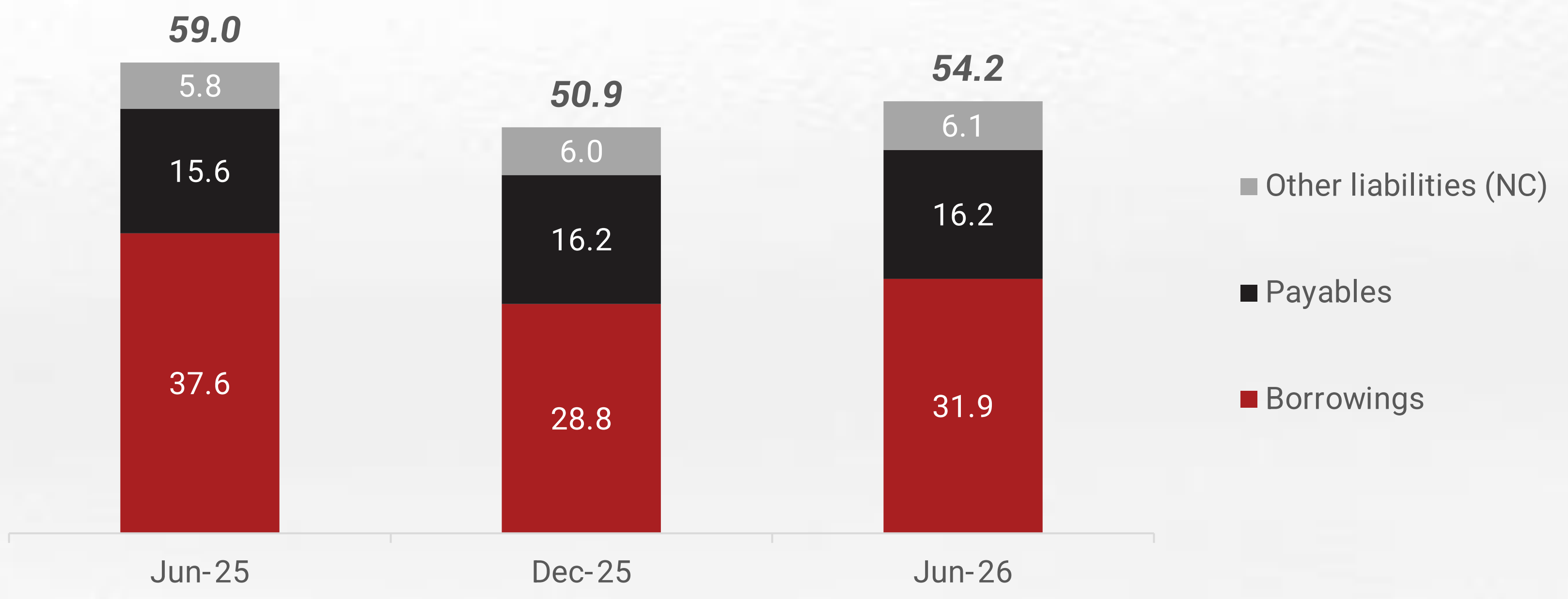
KUWAIT CABLE SALES (KWD Mn)

TOTAL ASSETS AND LIABILITIES

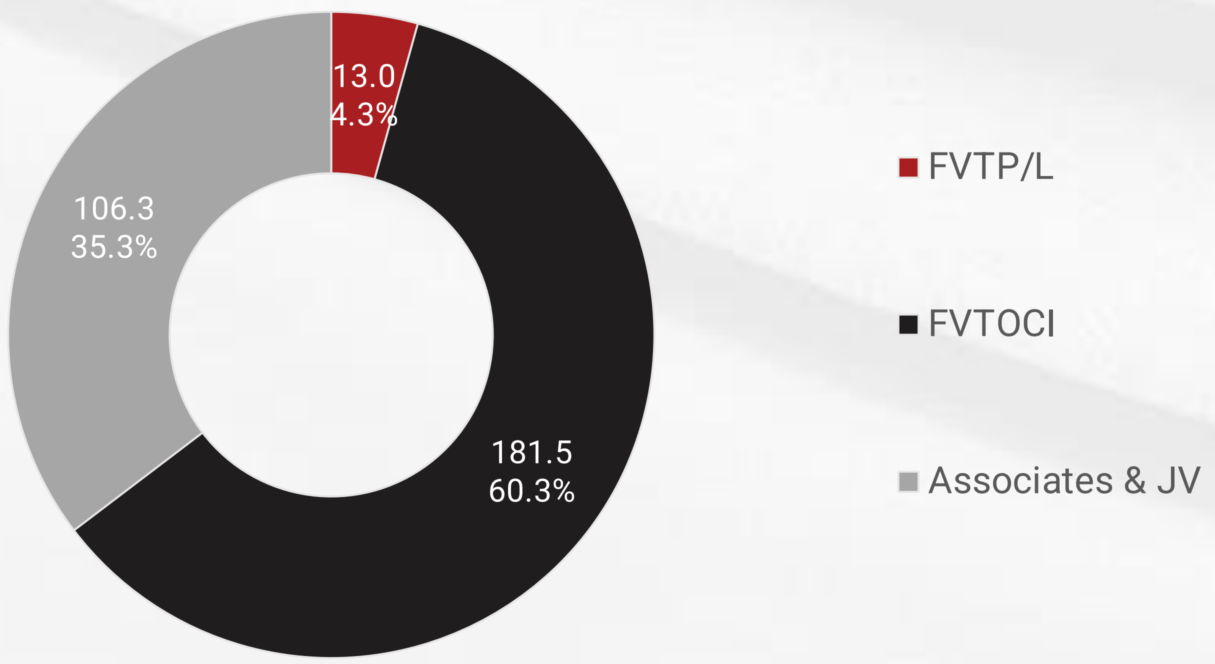
TOTAL ASSETS (KWD Mn)



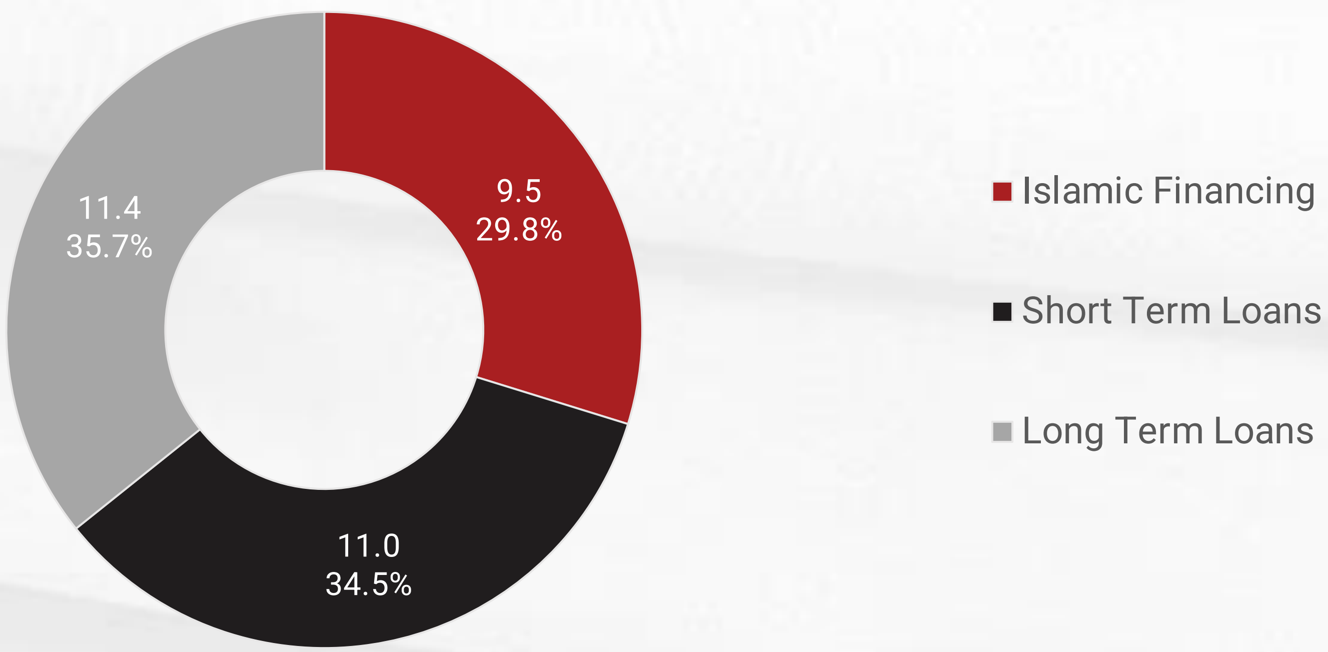
TOTAL LIABILITIES (KWD Mn)



INVESTMENTS (KWD Mn)



BORROWINGS (KWD Mn)



Note: Investments and Borrowings presented above are as at 30-Jun-2026.

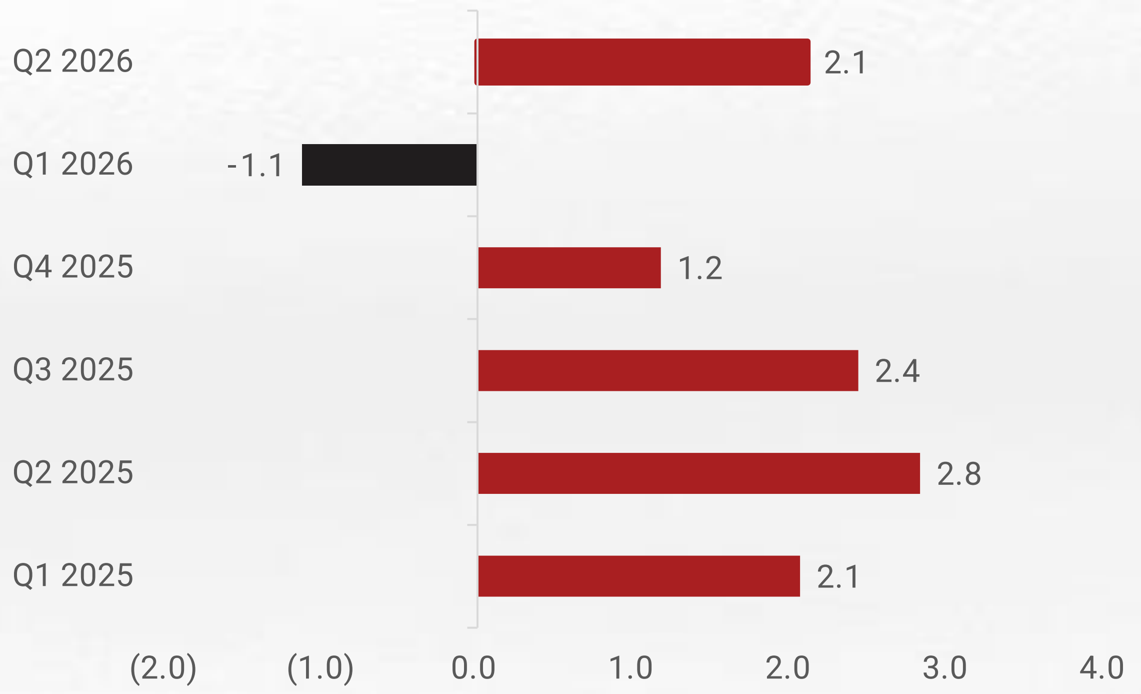
INVESTMENT HIGHLIGHTS

INVESTMENT IN ASSOCIATES

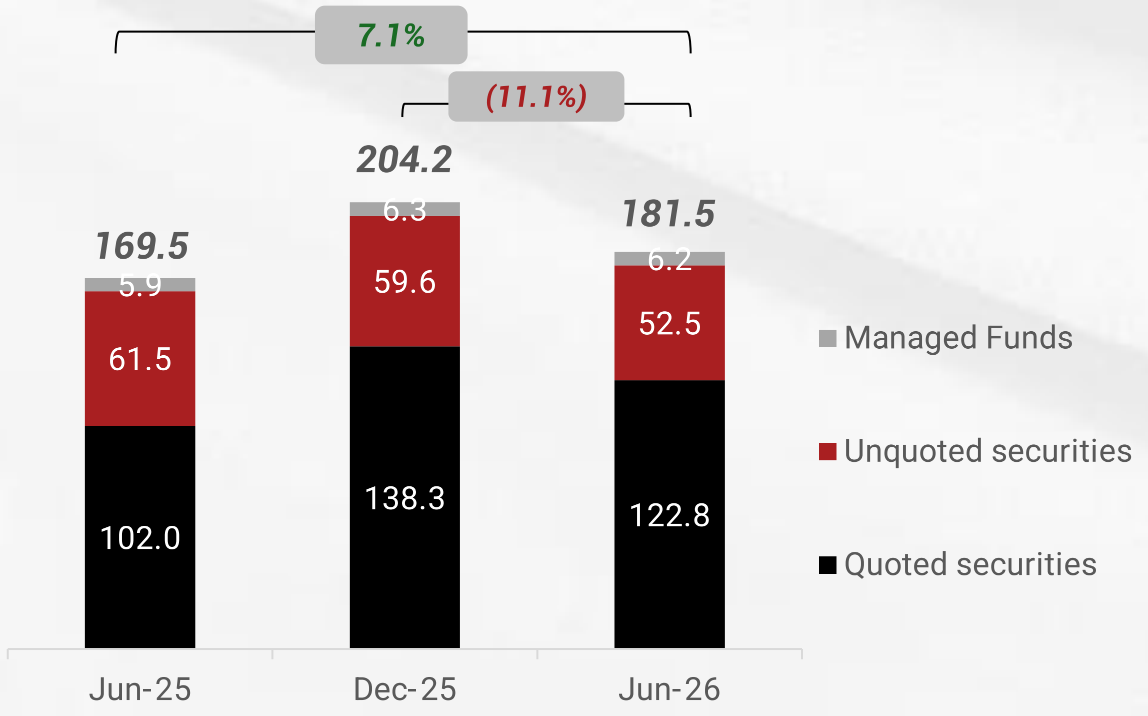
	H1 2025	H1 2026
شركة الاستثمارات الوطنية National Investments Company	*26.98%*	*26.99%*
HEISCO	*28.33%*	*28.33%*
الأولى للاستثمار FIRST INVESTMENT	*15.30%*	*27.07%*
TEAM	*50.00%*	*50.00%*

ASSOCIATES CARRYING VALUE (KWD Mn)

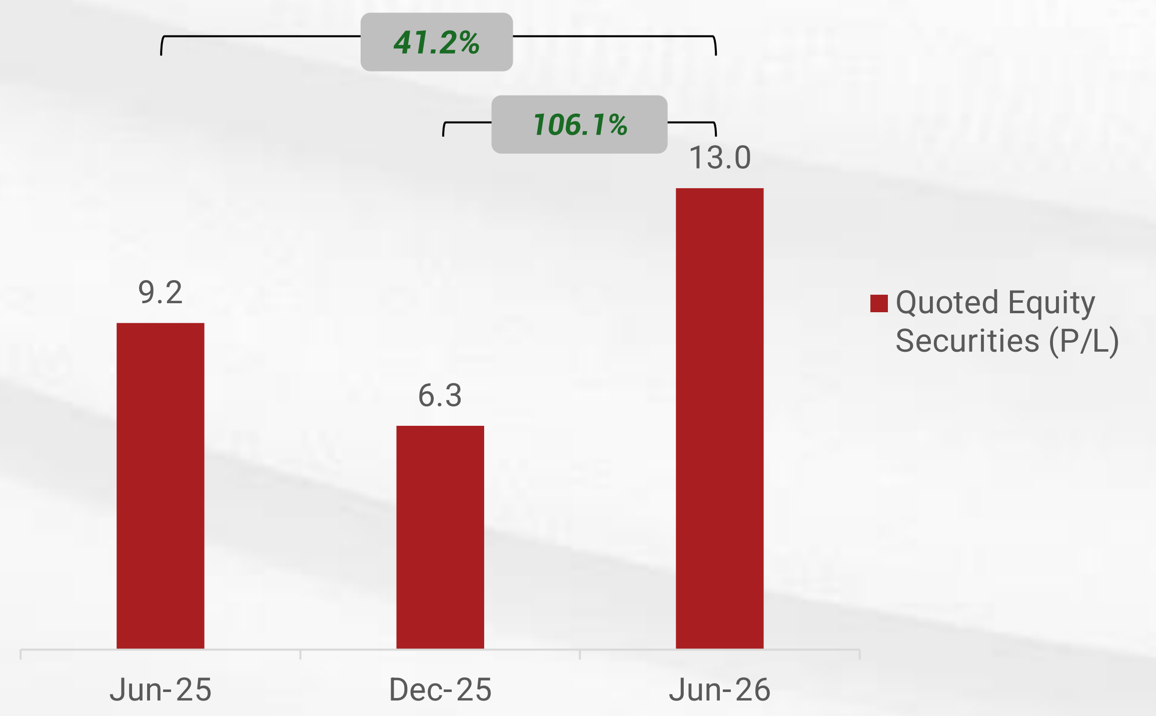
ASSOCIATES SHARE OF RESULTS (KWD Mn)



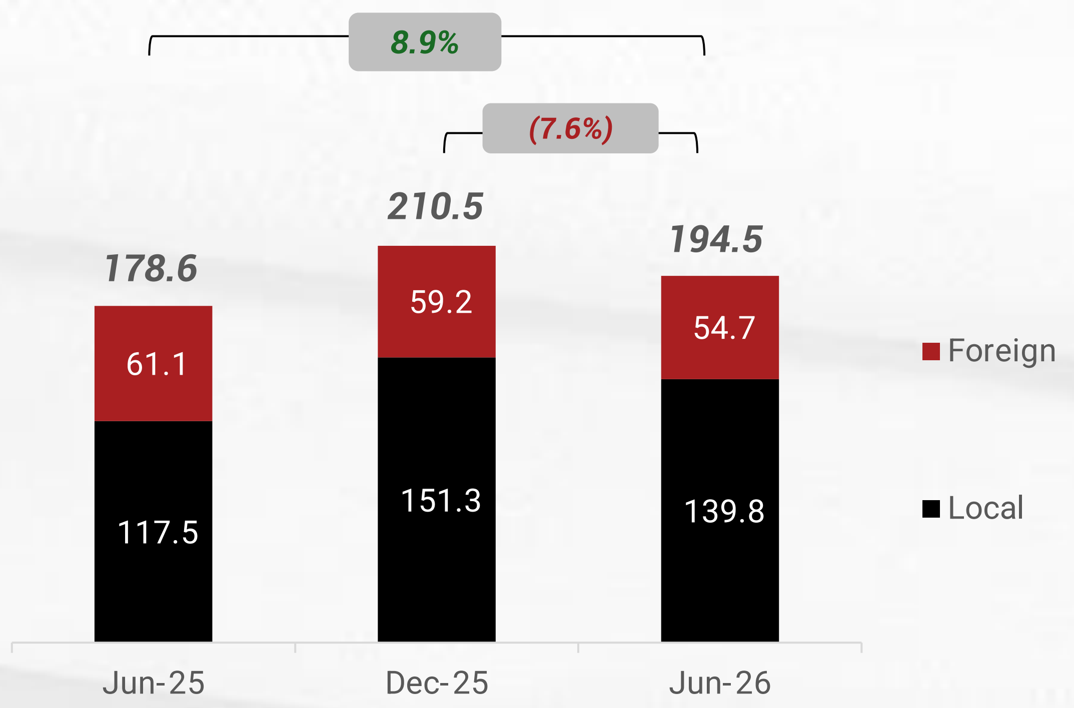
FAIR VALUE THROUGH OCI (KWD Mn)



FAIR VALUE THROUGH P/L (KWD Mn)

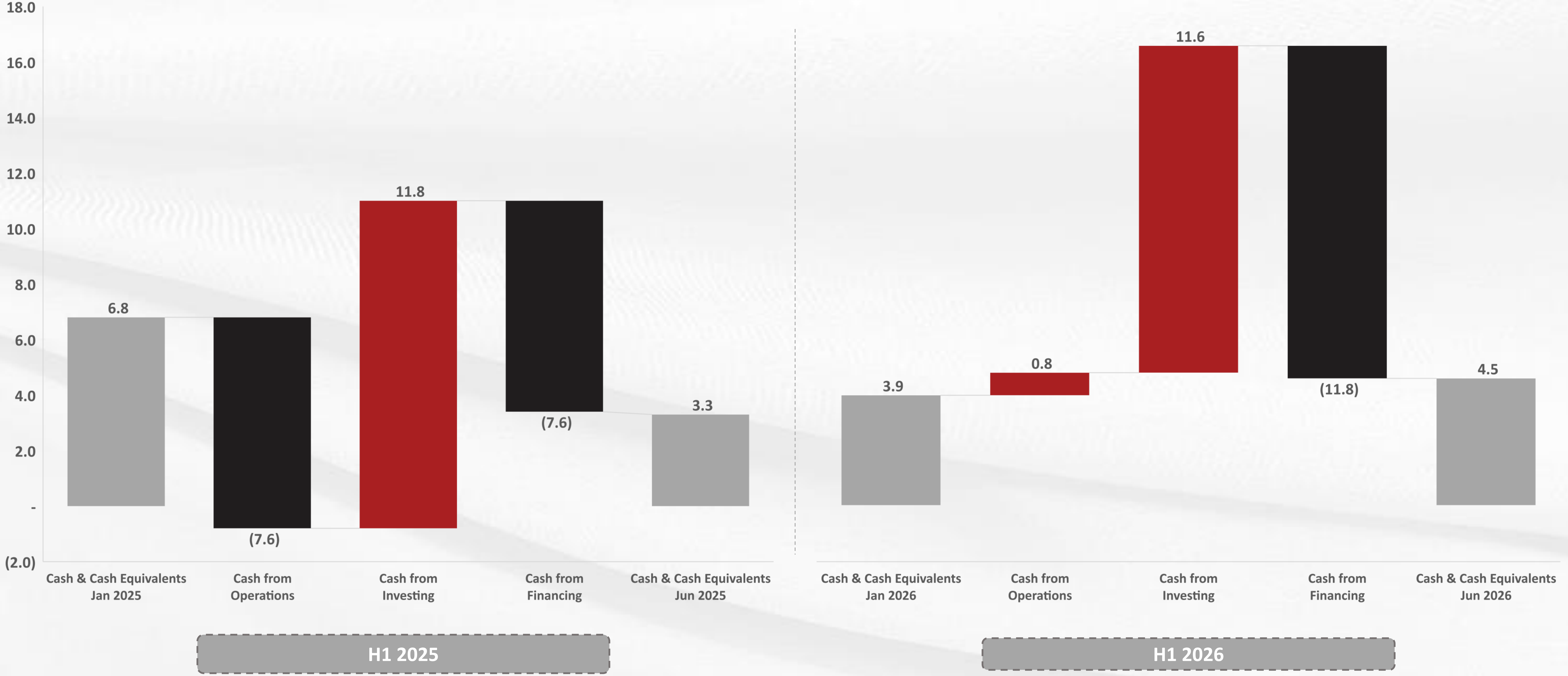


FVTP/L & FVTOCI GEOGRAPHIC BREAKDOWN (KWD Mn)



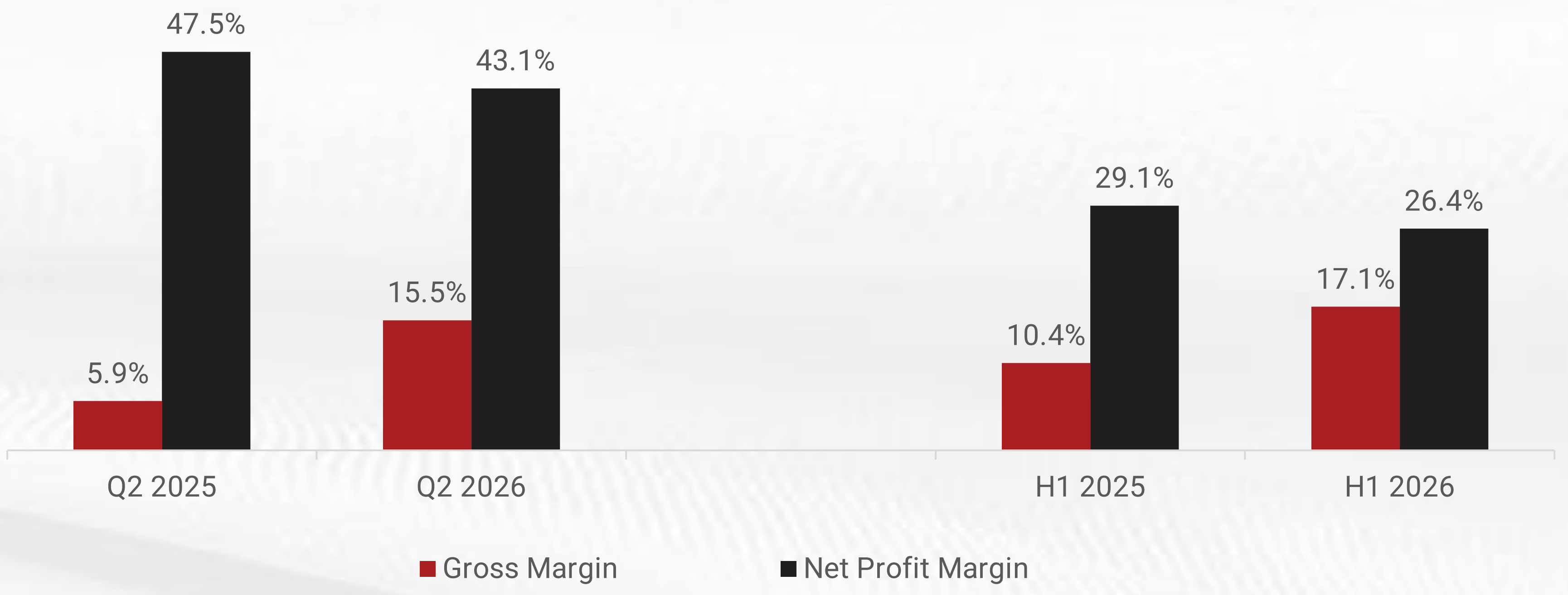
CASH FLOW

CASH FLOW WATERFALL (KWD Mn)

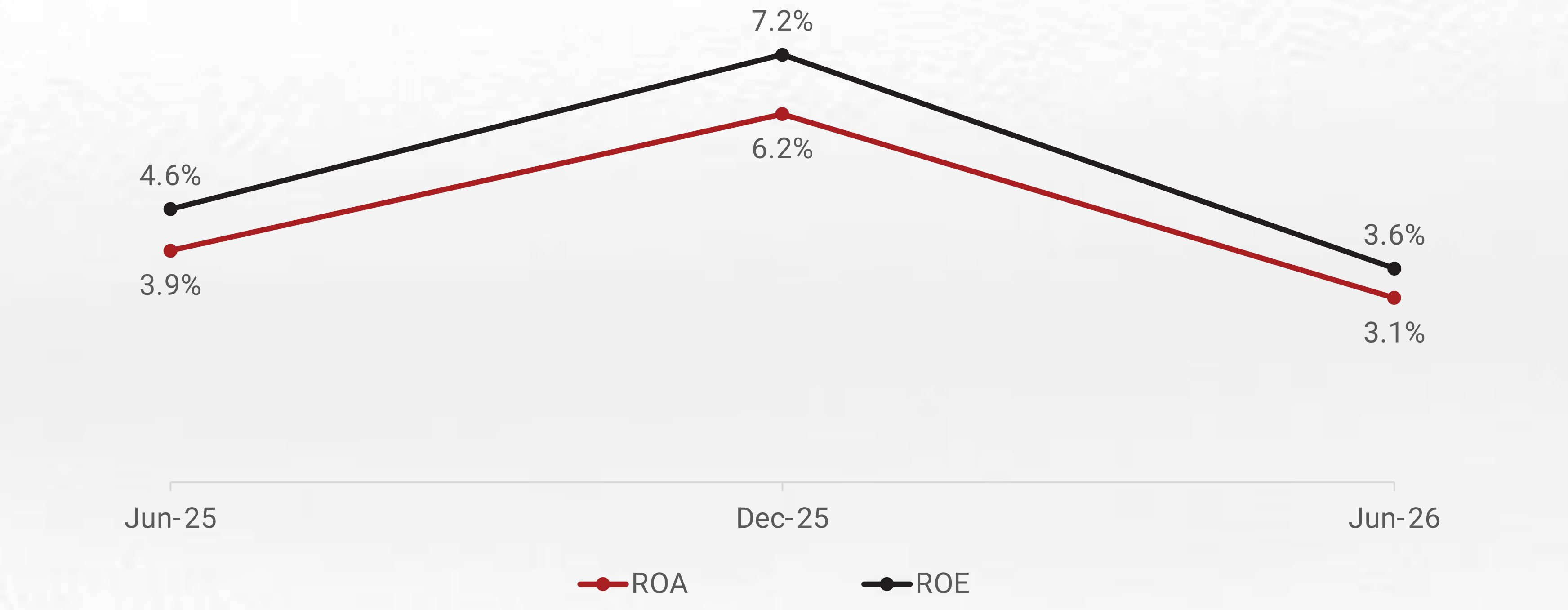


RATIOS AND MARGINS

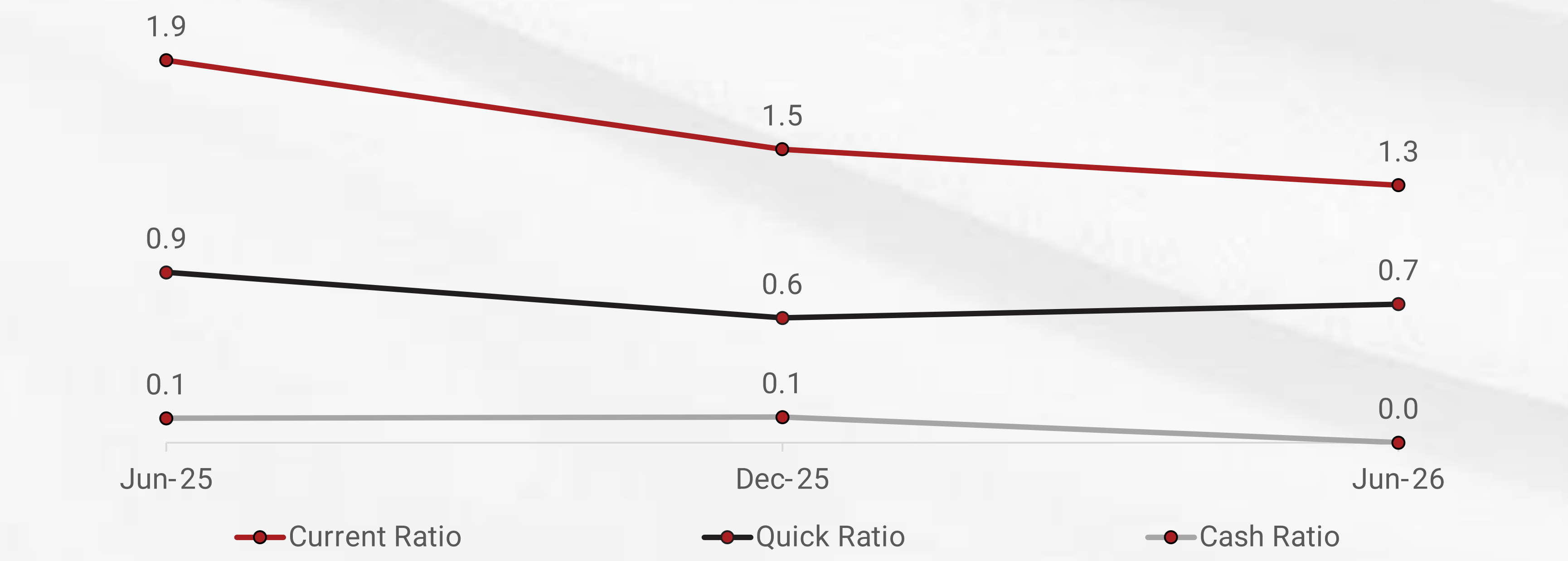
GROSS PROFIT MARGIN & NET PROFIT MARGIN



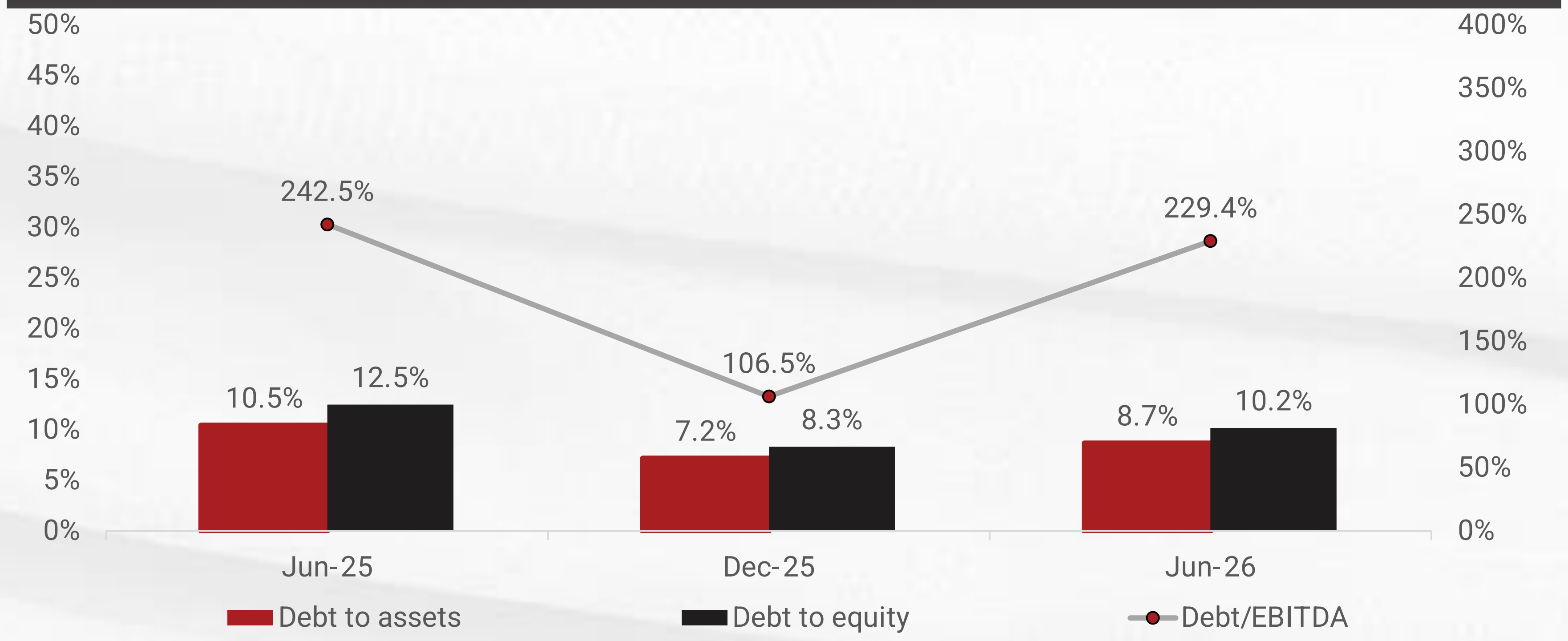
ROA & ROE (Annualized)



LIQUIDITY RATIOS

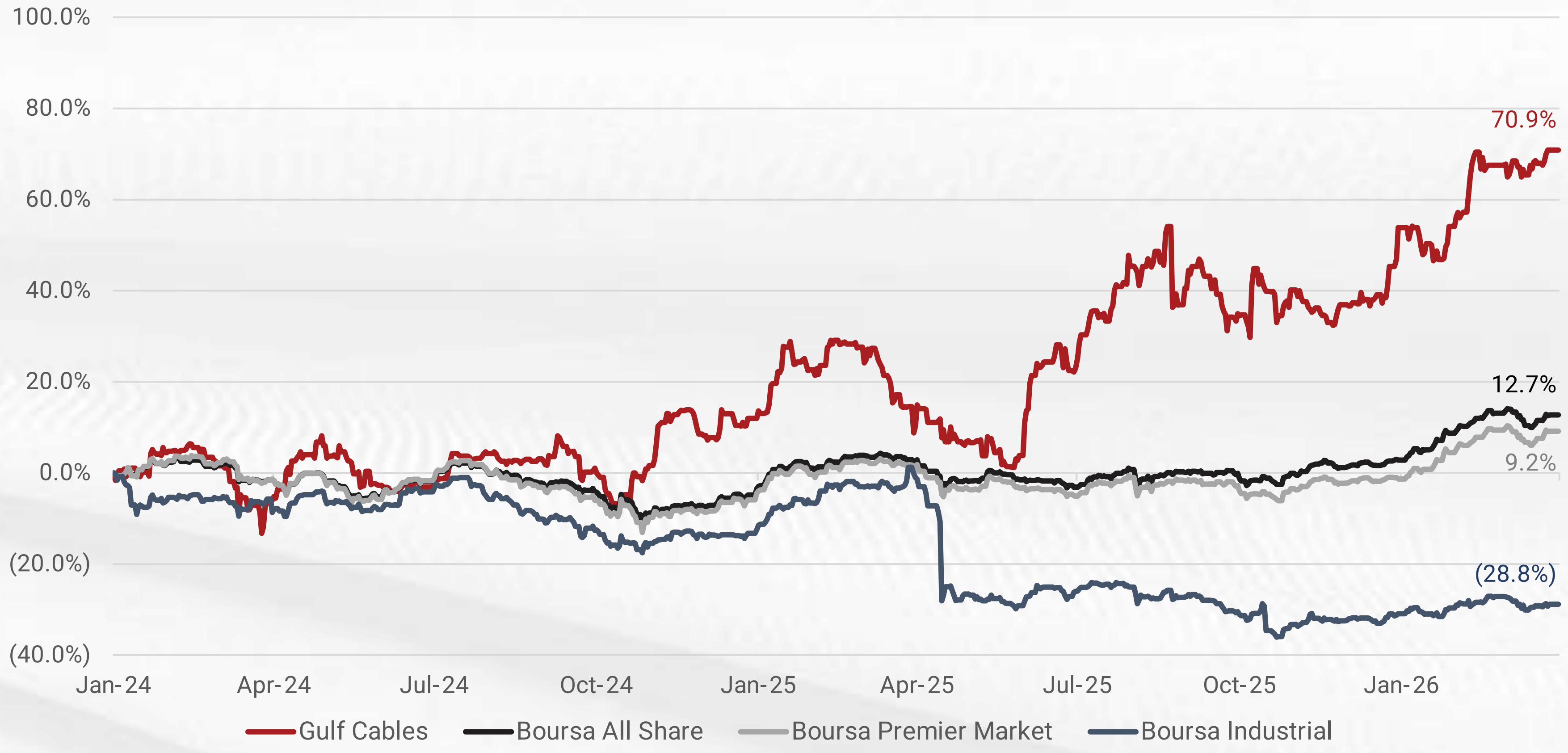


LEVERAGE RATIOS

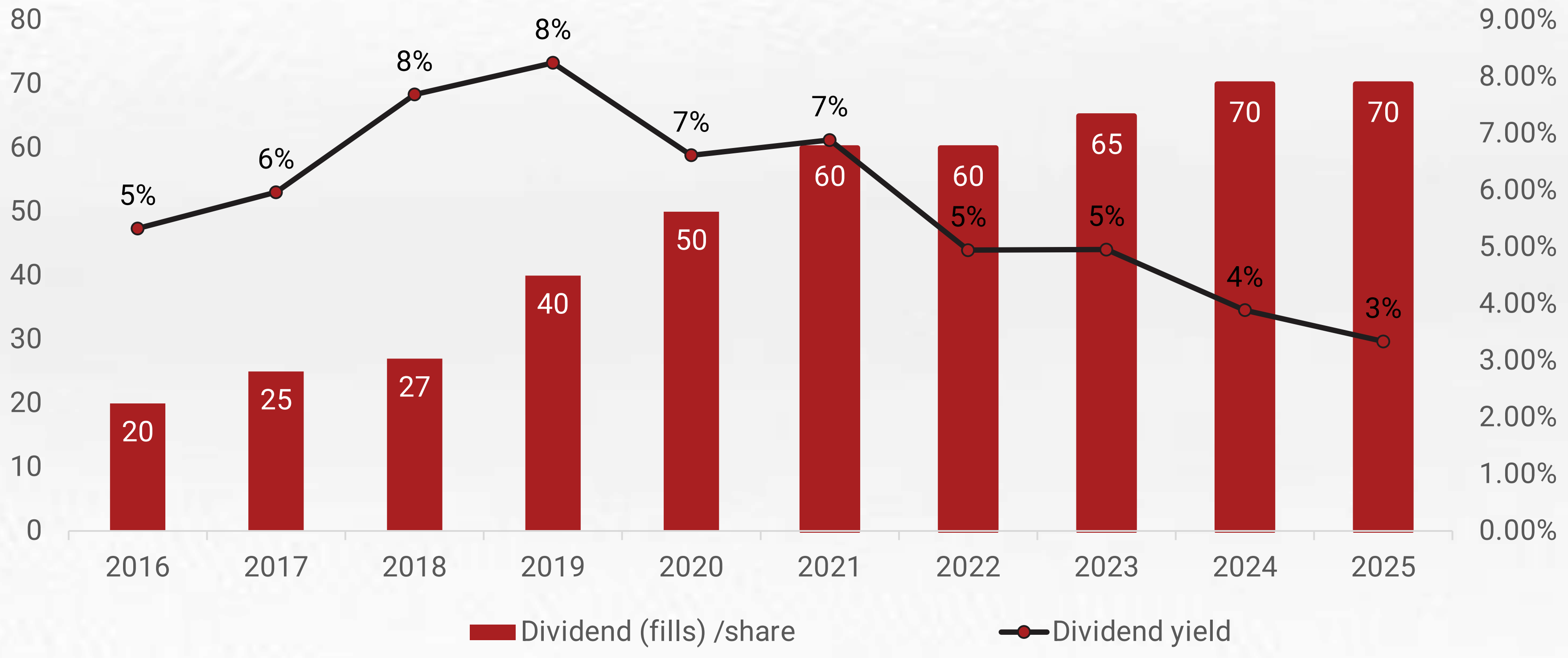


STOCK PERFORMANCE

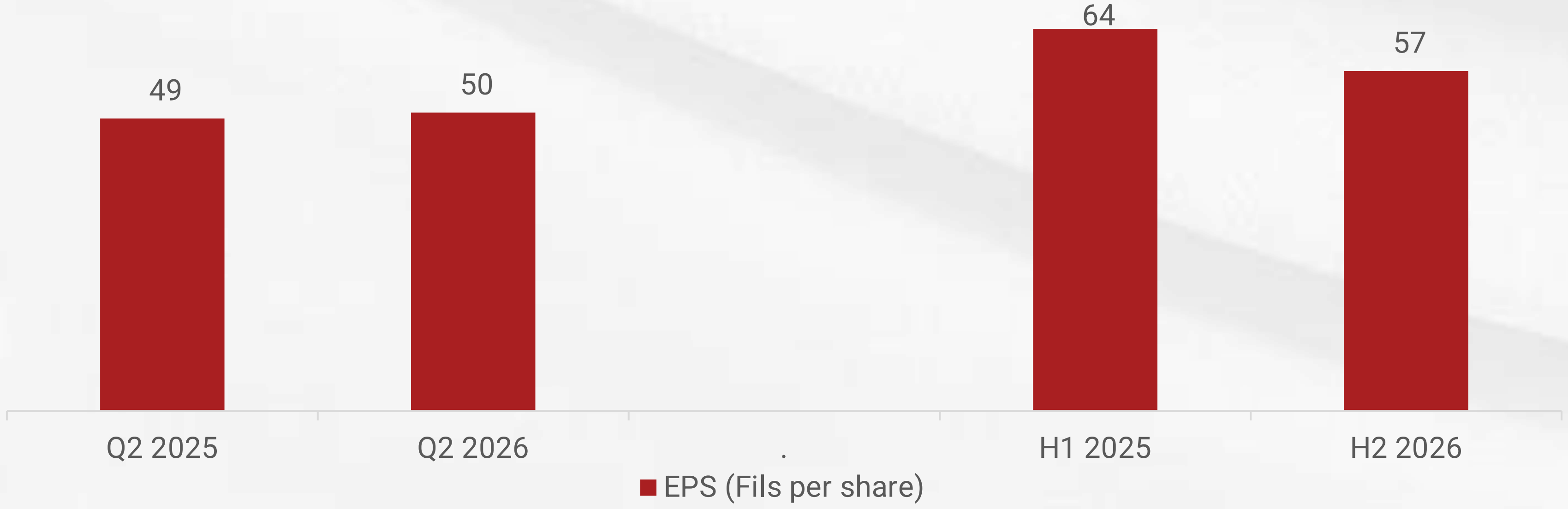
SHARE PERFORMANCE (VS BOURSA KUWAIT ALL SHARE)



HISTORICAL DIVIDENDS



EARNINGS PER SHARE



BOOK VALUE PER SHARE

Source: Refinitiv

QUESTIONS & ANSWERS

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APPENDIX

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

KWD	Q2 2025	Q2 2026	H1 2025	H1 2026
Sales & Contracting Revenue	21,438,273	24,024,164	45,359,923	44,509,229
Cost of Revenue	(20,181,214)	(20,309,025)	(40,639,440)	(36,888,425)
Gross Profit	1,257,059	3,715,139	4,720,483	7,620,804
Gains from Investments at FVTPL	2,428,383	954,464	2,190,668	1,108,324
Dividend Income	7,257,418	7,182,235	7,257,418	7,334,975
Other Investment Gains/(Losses)	(3,945)	3,785	(49,775)	11,673
Share of Results of Associates & JV	2,817,490	2,118,065	4,870,765	1,002,382
Interest and Other Income	7,156	33,936	16,402	55,171
Foreign Currency Exchange Gain	85,378	69,313	173,088	136,480
Total Income (after Gross Profit)	13,848,939	14,076,937	19,179,049	17,269,809
General & Administrative Expenses	(2,012,484)	(2,037,553)	(3,269,529)	(3,081,519)
Commercial Expenses	(795,518)	(1,292,871)	(1,280,221)	(1,654,495)
Provision Reversal for Doubtful Debts (net)	61,181	458,727	61,181	456,006
Provision Charge for Slow-Moving Inventories (net)	(72,558)	(76,210)	(86,133)	(28,481)
Finance Costs	(464,488)	(306,227)	(870,603)	(649,658)
Total Expenses	(3,283,867)	(3,254,134)	(5,445,305)	(4,958,147)
Profit Before Taxation & Directors' Remuneration	10,565,072	10,822,803	13,733,744	12,311,662
Provision for Taxation	(314,388)	(317,085)	(367,863)	(397,873)
Board of Directors' Remuneration	(76,250)	(152,500)	(152,500)	(152,500)
Profit for the Period	10,174,434	10,353,218	13,213,381	11,761,289
— Attributable to Owners of Parent Co.	10,174,115	10,337,361	13,205,383	11,737,649
— Attributable to Non-Controlling Interests	319	15,857	7,998	23,640
EPS (Fils per share)	49 Fils	50 Fils	64 Fils	57 Fils

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KWD	June 2025	Dec 2025	June 2026
Goodwill & Other Intangibles	7,730,928	7,670,838	7,611,554
Property, Plant & Equipment	8,995,238	8,566,475	7,862,478
Right-of-Use Assets	190,319	76,427	47,636
Investment in Associates & JV	93,620,976	118,303,939	106,320,019
Investments at FVTOCI	169,455,822	204,187,265	181,527,003
Other Receivables	371,252	134,520	420,364
Total Non-Current Assets	280,364,535	338,939,464	303,789,054
Inventories	44,018,177	33,487,754	28,875,815
Trade Accounts Receivable	18,165,488	10,677,218	11,080,294
Other Receivables & Prepayments	2,898,652	2,708,053	6,004,281
Investments at FVTPL	9,223,538	6,318,061	13,020,700
Cash & Cash Equivalents	5,045,678	5,059,216	4,893,805
Total Current Assets	79,351,533	58,250,302	63,874,895
TOTAL ASSETS	359,716,068	397,189,766	367,663,949
Share Capital	20,993,131	20,993,131	20,993,131
Share Premium	29,160,075	29,160,075	29,160,075
Treasury Shares	(2,599,824)	(2,599,824)	(3,476,609)
Statutory, Voluntary & General Reserves	76,290,067	78,609,419	78,609,419
Other Components of Equity	122,966,154	154,339,138	125,250,421
Retained Earnings	53,324,070	65,196,196	62,284,360
Equity Attr. to Owners of Parent Co.	300,133,673	345,698,135	312,820,797
Non-Controlling Interests	532,674	560,767	5808,628
Total Equity	300,666,347	346,258,902	313,409,425
Provision for Employee End-of-Service Benefits	5,767,032	5,950,218	6,031,186
Borrowings	12,098,000	5,520,000	-
Other Payables	97,063	143,442	87,292
Lease Liabilities	20,964	10,551	25,060
Total Non-Current Liabilities	17,983,059	11,624,211	6,143,538
Trade Accounts Payable	5,156,033	3,164,742	4,589,393
Other Payables & Accruals	10,362,331	12,873,775	11,560,214
Lease Liabilities	2,246	10,674	16,908
Borrowings	24,160,000	22,274,000	31,880,000
Due to Banks	1,386,052	983,462	64,471
Total Current Liabilities	41,066,662	39,306,653	48,110,986
Total Liabilities	59,049,721	50,930,864	54,254,524
TOTAL EQUITY & LIABILITIES	359,716,068	397,189,766	367,663,949

COMMON SIZE ANALYSIS

Consolidated Statement Of Profit Or Loss	H1 2025	2025	H1 2026
Sales & Contracting Revenue	100.0%	100.0%	100.0%
Cost of Revenue	(89.6%)	(88.4%)	(82.9%)
Gross Profit	10.4%	11.6%	17.1%
Gains from Investments at FVTPL	4.8%	6.1%	2.5%
Dividend Income	16.0%	7.9%	16.5%
Other Investment Gains/(Losses)	(0.1%)	0.0%	0.0%
Share of Results of Associates & JV	10.7%	8.9%	2.3%
Interest and Other Income	0.0%	0.3%	0.1%
Foreign Currency Exchange Gain	0.4%	0.3%	0.3%
Total Income (after Gross Profit)	42.3%	35.0%	38.8%
General & Administrative Expenses	(7.2%)	(7.0%)	(6.9%)
Commercial Expenses	(2.8%)	(2.7%)	(3.7%)
Provision Reversal for Doubtful Debts (net)	(0.1%)	1.1%	1.0%
Provision Charge for Slow-Moving Inventories (net)	(0.2%)	(0.1%)	(0.1%)
Finance Costs	(1.9%)	(1.7%)	(1.5%)
Total Expenses	(12.0%)	(10.5%)	(11.1%)
Profit Before Taxation & Directors' Remuneration	30.3%	24.5%	27.7%
Provision for Taxation	(0.8%)	(0.9%)	(0.9%)
Board of Directors' Remuneration	(0.3%)	(0.3%)	0.3%
Profit for the Period	29.1%	23.3%	26.4%

Consolidated Statement Of Financial Position	H1 2025	2025	H1 2026
Goodwill & Other Intangibles	2.1%	1.9%	2.1%
Property, Plant & Equipment	2.5%	2.2%	2.1%
Right-of-Use Assets	0.1%	0.0%	0.0%
Investment in Associates & JV	26.0%	29.8%	28.9%
Investments at FVTOCI	47.1%	51.4%	49.4%
Other Receivables	0.1%	0.0%	0.1%
Total Non-Current Assets	77.9%	85.3%	82.6%
Inventories	12.2%	8.4%	7.9%
Trade Accounts Receivable	5.0%	2.7%	3.0%
Other Receivables & Prepayments	0.8%	0.7%	1.6%
Investments at FVTPL	2.6%	1.6%	3.5%
Cash & Cash Equivalents	1.4%	1.3%	1.3%
Total Current Assets	22.1%	14.7%	17.4%
TOTAL ASSETS	100.0%	100.0%	100.0%
Share Capital	5.8%	5.3%	5.7%
Share Premium	8.1%	7.3%	7.9%
Treasury Shares	(0.7%)	(0.7%)	(0.9%)
Statutory, Voluntary & General Reserves	21.2%	19.8%	21.4%
Other Components of Equity	34.2%	38.9%	34.1%
Retained Earnings	14.8%	16.4%	16.9%
Equity Attr. to Owners of Parent Co.	83.4%	87.0%	85.1%
Non-Controlling Interests	0.1%	0.1%	1.6%
Total Equity	83.6%	87.2%	85.2%
Provision for Employee End-of-Service Benefits	1.6%	1.5%	1.6%
Borrowings	3.4%	1.4%	0.0%
Other Payables	0.0%	0.0%	0.0%
Lease Liabilities	0.0%	0.0%	0.0%
Total Non-Current Liabilities	5.0%	2.9%	1.7%
Trade Accounts Payable	1.4%	0.8%	1.2%
Other Payables & Accruals	2.9%	3.2%	3.1%
Lease Liabilities	0.0%	0.0%	0.0%
Borrowings	6.7%	5.6%	8.7%
Due to Banks	0.4%	0.2%	0.0%
Total Current Liabilities	11.4%	9.9%	13.1%
Total Liabilities	16.4%	12.8%	14.8%
TOTAL EQUITY & LIABILITIES	100.0%	100.0%	100.0%

THANK YOU

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